

Message Text

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PAGE 01 ALGIER 00707 021033Z
ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 SSO-00 TRSE-00 FRB-01 OMB-01
EB-08 /025 W
-----087098 021035Z /10
O 021020Z MAR 78
FM AMEMBASSY ALGIERS
TO SECSTATE WASHDC IMMEDIATE 8136

UNCLAS ALGIERS 0707

PASS EXIMBANK

E. O. 11652: N/A
TAGS: EFIN, AG
SUBJ: ALGERIAN GUARANTEES FOR EXIMBANK CREDITS

1. DURING VISIT OF EXIMBANK TEAM LAST MONTH VICE PRESIDENT CLAYTON NORRIS TOLD ALGERIANS THAT EXIMBANK COULD NOW ACCEPT GUARANTEE OF BANQUE NATIONALE D'ALGERIE (BNA) IN LIEU OF GUARANTEE OF BANQUE ALGERIENNE DE DEVELOPPEMENT (BAD) ON TRANSACTIONS UNDER EXIMBANK SUPPLIER CREDIT PROGRAM. NORRIS SAID THESE TRANSACTIONS CAN AMOUNT TO UP TO \$5 MILLION AND THAT EXIMBANK POLICY CHANGE WAS MADE IN RESPONSE TO ALGERIAN REQUEST THAT PREVIOUS \$1 MILLION LIMIT ON TRANSACTIONS FOR WHICH BNA GUARANTEE ACCEPTABLE BE RAISED.

2. REPRESENTATIVES OF JOHN D. HOLLINGSWORTH ON WHEELS, INC. TELLS US THAT HE HAS OVER MILLION DOLLAR SUPPLIER CREDIT DEAL WITH SON-ITEX BUT THAT BNA REFUSES TO GUARANTEE. REASON NOT CLEAR BUT ON THEORY IS THAT MINISTRY OF FINANCE HAS NOT YET INFORMED BNA THAT IT MAY ISSUE GUARANTEES. THIS IN TURN MAY BE BECAUSE EXIMBANK HAS NOT AS FAR AS WE KNOW FORMALLY INFORMED MINISTRY IN WRITING OF ITS CHANGE OF POLICY.

3. REQUEST EXIMBANK TELEX MINISTRY STATING NEW POLICY AND ASKING THAT MINISTRY AUTHORIZE BNA (AND OTHER BANKS) TO ISSUE GUARANTEES ON TRANSACTIONS UNDER EXIMBANK SUPPLIER CREDIT PROGRAM. TELEX SHOULD
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BE FOLLOWED BY LETTER, WITH COPY TO EMBASSY. STEPHAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, CREDIT, INVESTMENT GUARANTEES, BANKS
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Copy: SINGLE
Draft Date: 02 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
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Handling Restrictions: n/a
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ISecure: 1
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Litigation Codes:
Litigation History:
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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